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WORLD HOG AND PORK PROSPECTS

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SUMMARY

Prices of hogs and of many pork products declined during February to pre-war levels and further in both the United States and Europe. In Denmark, Germany and Netherlands there are indications of record hog numbers on hand early in 1931. European hog slaughter, notably in Denmark, has been unusually heavy in recent weeks, with the resulting large pork supplies meeting a relatively light demand. A tendency toward rising European feed prices together with the very low hog prices prevailing suggests some likelihood of an earlier movement to market in the near future and probably curtailed European breeding operations next spring and fall. In the United States, however, a continuation of the favorable relationship between feed prices and hog prices prevails as a result of further declines in corn prices.

In the United States a seasonal reduction in the number of hogs in marketing channels is meeting a weaker demand. Slaughter in February, while smaller than in January, was larger than that of February, 1930, with prices materially below the 1930 level and also under the pre-war positions. Price declines were general in fresh pork cuts and lard and in most cured cuts during February in domestic markets. Export products met a downward price tendency in the leading European markets.

Domestic stocks of lard and pork increased during January. On February 1, pork stocks were considerably higher than a year earlier. Lard stocks, while still under last year's figures, were larger than on January 1. Somewhat similar conditions are noted for Europe, particularly the United Kingdom. Exports of both pork and lard from the United States during January remained

at lower levels than last season's movement, but lard exports made a sharp increase over those of the previous month. British takings of bacon are retarded by the heavy continental supplies, notably Danish, reaching that market, while continental production has practically closed the German market to the American product. United States ham exports also are materially reduced, although the reduction is less than that of the exports of other American pork products. In lard, the United Kingdom continues to take about the usual quantities from the United States, but exports to Germany are materially reduced.

Hog numbers

Hog numbers in Germany at the beginning of 1931 reached 23,400,000 and exceeded the number on hand at the same time of the preceding year by 17 per cent, but remained at practically the same level as reported in September, 1930. In Denmark the number on January 31, 1931, reached 5,232,000, an increase of 6 per cent over the figures for July 15, 1930. No previous estimates as of January 31 are available for Denmark. In the Netherlands hog numbers in June, 1930, reached 2,018,000, according to the census for that date, and since that time have been increasing, according to quarterly estimates showing percentage changes in each class of animal. Hog numbers, according to the census of 1921, reached only 1,519,000 that year with the pre-war estimate reported as 1,305,000.

Owing to the fact that the hog feed ratio is becoming increasingly unfavorable in all European countries, a sharp curtailment in breeding operations, especially in the important hog feeding sections of northwestern Germany, may be expected during the next few months, according to Agricultural Attache Steere. On the other hand, in eastern Germany, Poland and Denmark, despite the fact that the recession in hog prices is fast outstripping the drop in feedstuffs, it appears that hog feeding is still the best outlet many farmers have, as prices have fallen to a very low level for potatoes in eastern Germany, potatoes and barley in Poland, and barley and corn in Denmark.

As a contrast to the heavy numbers reported in Germany, Denmark and the Netherlands there have been decreases in the United States, Canada and the United Kingdom, while Irish Free State showed an increase in June

1930 over the preceding year. Hog numbers in the United States on January 1, 1931 had declined to 52,323,000, a decrease of about 2 per cent compared with 1930 and 9 per cent compared with 1929. In Canada the number in June 1930 was 4,000,000 the lowest number reported since 1922. Numbers in the United Kingdom have been declining since 1926 and in June 1930 reached 2,364,000 the lowest number reported since 1926. There was an increase in Irish Free State however, to 1,052,000 in June 1930 compared with 945,000 in 1929.

The number of brood sows at the beginning of January 1931 showed increases over those of a year earlier in the United States and Germany and the Netherlands, the number in the United States being 10,044,000 an increase of 1 per cent over the same period of 1930 while the number in Germany was 2,169,000 or 18 per cent over the preceding year although below the number reported in September 1930. Although actual figures are not available for the Netherlands annually the number of brood sows reported in the May-June 1930 census figures were 242,000 and since that time a percentage increase of 15 per cent was shown as of September 1930 and a still further increase of 10 to 15 per cent on December 1, 1930. In Denmark the number of brood sows on January 31, 1931 was 581,000 or slightly below the 588,000 reported on July 15, 1930 although above the 434,000 reported in July 1929.

Hog numbers in a/ fourteen countries reporting, exclusive of Russia, amounted to 95,000,000 in 1930 a decrease of 4 per cent compared with 1929 and 10 per cent compared with 1928. Including Russia, where there was a reduction of 40 per cent to 12,183,000 in 1930, due to the heavy slaughter of hogs by peasants as a protest against entering the collective farms, the decrease was still greater or 10 per cent compared with 1929. However, Russia is not at present of particular importance in international trade. The smaller numbers in the United States is responsible for most of the decrease as most European countries showed an increase, the total for nine b/ European countries reporting being 34,591,000 in 1930 compared with 33,941,000 in 1929. Brood sows in 1930 in c/ eleven countries including the United States numbered 14,020,000 or 1 per cent less than in 1929. In the eight European countries however, the number was 3,527,000 an increase of 11 per cent over 1929.

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a/ Canada, United States, England and Wales, Scotland, Northern Ireland, Irish Free State, Denmark, Belgium, Germany, Hungary, Rumania, Chosen, Formosa, New Zealand.

b/ England and Wales, Scotland, Northern Ireland, Irish Free State, Denmark, Belgium, Germany, Hungary and Rumania.

c/ United States, Canada, New Zealand, Denmark, Irish Free State, Hungary, England and Wales, Scotland, Northern Ireland, Germany, Belgium.

HOGS: Number in principal pork exporting and importing countries, average pre-war, years 1921-1930

Year	Number in principal pork exporting countries a/						
	United States Jan. 1	Denmark July	Netherlands May-June	Canada June	Irish Free State June	Sweden June	Total b/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war c/	53,300	2,715	1,305	3,350	1,046	1,023	60,411
1921	58,602	1,430	1,519	3,905	891	d/1,011	64,828
1922	59,559	1,899		3,916	938		66,312
1923	69,044	2,855		4,405	1,186		77,490
1924	66,361	2,868		5,069	987		75,285
1925	55,568	2,517		4,426	732	1,100	63,243
1926	52,148	3,122		4,360	884		60,514
1927	54,782	3,731		4,695	1,178	e/1,369	64,392
1928	60,617	3,363		4,497	1,183		69,660
1929	57,410	3,616		4,382	945		66,353
1930	53,238	4,920	2,018	4,000	1,052		65,210
1931	52,323	f/5,232					

Year	Number in principal pork importing countries						
	United Kingdom June	Germany Dec. g/	France Dec. g/	Czechoslovakia Dec. g/	Austria Dec. g/	Italy Mar.-Apr.	Total b/
Average pre-war c/	2,754	22,533	7,529	2,516	1,932	2,685	32,816
1921	2,756	14,153	4,941	2,201	1,326	h/2,509	21,850
1922	2,568	15,818	5,166				23,552
1923	2,993	14,678	5,196		i/1,473		22,867
1924	3,567	j/17,308	5,406				26,281
1925	2,911	16,895	5,802				25,608
1926	2,504	16,200	5,793	2,539		k/2,850	24,497
1927	3,124	19,424	5,777				28,325
1928	3,396	22,899	6,019				32,314
1929	2,701	20,106	6,017				28,824
1930	2,664	19,920	-				
1931	-	23,363	-				

Compiled from official sources.

a/ Countries arranged in order of importance as exporting or importing countries. b/ Total countries reporting each year, pre-war 1921-1929. c/ Average for 5 years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for one year only of numbers within present boundaries. d/ Census 1920. e/ September. f/ January 1, 1931. g/ Estimate for countries reporting as of December have been considered as of January of the following year. h/ Estimate for present boundaries for 1918. i/ March. j/ October. No estimate available for December 1923. k/ Unofficial.

BROOD SOWS: Number in principal pork and hog exporting and importing countries reporting, pre-war and 1925 to 1930

Country	Month of estimate	Pre-war	1925	1926	1927	1928	1929	1930	1931
		Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands
Exporting Countries:									
United States	Jan. 1		10,038	10,286	10,855	10,587	10,412	9,924	10,044
Denmark, sows 4 months and over	July	283	290	391	396	344	434	588	a/ 581
Canada	June		533	569	577	551	537	507	-
Irish Free State	June	108	75	93	124	115	96	111	-
Sweden, boars & sows	June	128				135			
Netherlands	May-June							242	-
Poland						b/ 761			
Hungary	July		603	547	531	579	554	497	-
New Zealand	Jan.		60	64	69	82	75	62	-
Rumania	Dec. c/		1,042	1,017	1,086	1,066	975	-	-
Yugoslavia	Jan.		685	692	694	662	-	-	-
Importing Countries:									
England & Wales	June	332	316	301	393	380	307	315	
Scotland	June	18	16	18	27	22	16	18	
North Ireland	June	-	11	16	25	22	17	20	
Total	June	-	343	335	445	424	340	353	
Germany									
Six months to 1 year	Dec. c/		462	491	625	504	556	663	673
1 year and over			813	882	1,126	1,218	1,063	1,179	1,496
Total			1,275	1,373	1,751	1,722	1,619	1,842	2,169
France	Dec. c/	d/ 907	779	777	776	785	790	-	-
Belgium	Dec. c/		124	129	127	130	130	137	-
Norway	June		41	41	39	-	-	46	-
Finland, sows over 6 months	Sept.		39	40	43	43	-	-	-

Compiled from official sources.

a/ January 31.

b/ Ten months and over.

c/ Estimates reported as of December have been considered as of January 1 of following year.

d/ Excluding Alsace-Lorraine.

HOGS: Slaughter in specified countries, average pre-war and annual, 1914-1929

Year	United States, Federal inspected	Germany inspected slaughter	Denmark in expt. slaughter houses	England & Wales sold off farms for slaughter a/	Scotland sold off farms for slaughter a/	Ireland purchased by Irish bacon curers	Canada	Netherland receipts at 21 markets
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war b/	51,759	16,406	2,503	3,487	---	1,282	4,280	875
1914	32,532	c/	2,858	---	---	---	---	1,085
1915	38,381	c/	2,594	---	---	---	---	842
1916	45,084	c/	2,542	---	---	---	---	850
1917	33,910	c/	2,479	---	---	---	---	600
1918	41,214	c/	324	---	---	---	---	217
1919	41,812	1,368	456	---	---	874	3,526	422
1920	38,019	3,024	930	2,700	146	898	4,834	648
1921	38,982	6,825	1,641	3,471	173	1,030	5,297	1,362
1922	43,114	6,923	2,215	5,229	176	926	5,382	865
1923	53,334	5,830	3,414	3,691	245	955	6,056	906
1924	52,873	10,527	4,024	4,500	242	1,110	6,625	1,068
1925	43,043	12,090	3,766	3,588	---	911	5,720	1,045
1926	40,656	13,072	3,838	3,074	---	910	5,636	1,025
1927	43,633	17,979	5,098	3,680	---	1,050	5,965	1,152
1928	49,795	19,391	5,673	4,109	---	1,264	5,880	1,068
1929	48,445	17,189	4,994	d/3,245	d/	d/1,142	5,747	---
1930	44,265	---	e/5,500			1,037		

Compiled from official sources and cabled reports from Agricultural Commissioners abroad.

a/ For years ended May 31 following.

b/ Average for 5 years immediately preceding war period if available, otherwise for any year or years within that period unless otherwise stated. In countries having changed boundaries, the figures are estimates for 1 year only for numbers within present boundaries.

c/ Not available for present boundaries. For former boundaries, the numbers slaughtered are as follows; in thousands - 1914, 19,441; 1915, 13,293; 1916, 6,348; 1917, 5,795; 1918, 2,430.

d/ Unofficial estimate of total slaughter in the United Kingdom and Irish Free State based on methods of estimating published in the agricultural Output of England and Wales, 4,890,000 in 1929-30 compared with 6,178,000 in 1928-29.

e/ In cooperative slaughter houses alone compared with 4,500,000 in the same establishments in 1929.

HOGS: Slaughter in United States, Germany, Denmark, and Canada, by months, seasons October-September, 1928-29 to 1930-31 a/

Month	United States Inspected			Germany at 36 points			Denmark export houses			Canada Inspected		
	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct.	3,713	3,857	3,492	455	356	418	494	501	c/596	200	207	160
Nov.	4,455	4,499	4,024	402	356	384	398	395	c/598	232	234	168
Dec.	5,782	5,083	4,647	407	382	452	442	488	c/655	259	221	170
Jan.	5,738	5,001	5,362	388	351	396	402	438	c/650	249	207	166
Total four months	19,688	18,440	17,525	1,642	1,445	1,650	1,736	1,822	2,499	920	869	664
Feb.	4,478	4,034		367	335		348	407		208	168	
Mar.	3,645	3,392		411	373		384	442		215	168	
Apr.	3,761	3,480		395	374		429	529		208	162	
May	3,798	3,823		391	371		435	432		187	174	
June	3,756	3,689		333	344		358	478		161	159	
July	3,597	3,187		340	361		432	b/423		159	127	
Aug.	3,130	2,724		325	344		399	b/456		161	124	
Sept.	3,104	2,773		343	427		422	b/506		142	140	
Total for Season	48,957	45,542		4,547	4,374		4,943	5,495		2,361	2,091	

a/ Season accepted as most representative for the United States.
b/ Adjusted from weekly figures supplied by Smor Tidende.
c/ Adjusted from weekly figures published in Landbrugsraadets Middelelser since October 2, 1930.

United States

Hog prices in the United States continued to decline during February in spite of a seasonal reduction in market supplies. Prices have been declining since September, 1930 and the weekly average for the last week in February at Chicago was $6.89, or $3.87 lower than during the corresponding week of 1930 and as low as the low point reached in 1924. The February average at Chicago was $7.06 as compared with $7.65 in January and $10.67 in February, 1930. A seasonal decrease in marketings occurred during the last half of the month, but inspected slaughter in February was 2.7 per cent more than that of a year earlier. Heavy weight hogs continued to represent a large proportion of the total supply but during the latter part of the month the proportion declined slightly and the price of heavy hogs advanced

while light weight hogs continued to decline, thereby reducing the price spread between the heavy and light weights. The average spread for the month, however, was greater than in January being about $1.00 per hundred pounds in favor of the lighter weights.

The February price decline was a reflection of a further reduction in consumer demand for pork products. Unusually mild temperatures for this time of year, lower prices of other meats and of eggs, and a further decline in the general level of all commodity prices were the principal factors contributing to the weakened demand. Corn prices also declined during February. No. 3 Yellow at Chicago average 60.7 cents as against 65.4 in January and 82 in February, 1930. As a result of the price decline in both corn and hogs, the price relationship between the two commodities continued favorable to hog feeding. The February corn-hog ratio for the North Central States based on 15th-of-the-month farm prices averaged 12.8, or the same as in January.

The number of hogs slaughtered under Federal inspection during the first five months of the current marketing year (October to February) amounted to 21,666,000 head, a decrease of 808,000 head or 3.6 per cent from that of the corresponding period of the 1929-30 marketing year. The delayed market movement resulted in a 9 per cent reduction during the October-to-December period from that of a year earlier and a 5.2 per cent increase in January and February. The seasonal peak in marketings was apparently reached in mid-January. With prospects for a continued seasonal reduction in supplies, some advance in hog prices during March and early April seems likely.

Prices of all cuts of fresh pork declined during February. At New York, the smallest declines were on loins. Eight to twelve pound loins declined about 30 cents while the heavier loins declined 60 cents. Prices of hams and shoulders were from $4.25 to $4.50 below those of a year earlier and other cuts were $5.00 to $6.50 below the February, 1930 levels.

A slight price advance was made during February on regular No. 1 smoked hams at New York, but all other cuts of cured pork declined, the amount ranging from 20 cents to $1.00. Declines since February 1930 range mostly from $3.00 to $4.50, the exceptions being an 80 cent to $1.50 decline on sweet pickle cured bacon and dry salt backs and a $5.75 decline in the prices of smoked picnics. Lard prices established a new low for the post-war period in February. Refined lard at Chicago averaged $8.94 as compared with $9.62 in January and $12.38 in February, 1930. Lard substitute prices are slightly under lard prices, but they are higher relative to lard prices than they have been since in July, 1930.

Pork and lard exports made a seasonal increase during January, but continued to remain well below the movement of a year earlier and the 5-year average. Total exports of hams, shoulders, bacon and lard during the first four months of the current marketing year were 37 per cent less than that of the corresponding period in the 1929-30 marketing year. The greatest reduction was in bacon exports, which were 63 per cent below the 1929-30 level and reflects the increased competition from Denmark. The January movement of bacon to United Kingdom was about 58 per cent below that of a year earlier, and for the first four months of the current year, the reduction amounted to 51.5 per cent. Takings of bacon by Germany continues to be a negligible quantity. The October-to-January movement totalled only 156,000 pounds as compared to 2,447,000 pounds in the same period during 1929-30.

The export trade of hams and shoulders has held up much better than that of other pork products, but was reduced during the last four months about 30 per cent from that of a year earlier. The January movement, amounting to 7,295,000 pounds was 23 per cent less than that of January, 1930. The increase over December of about 20 per cent was mostly seasonal. Exports to United Kingdom were only 13 per cent under those of a year previous, but exports to Canada continued at the unusually low level which has prevailed since the beginning of the current marketing year. The movement of pork to Cuba during January was not greatly different from that of a year earlier.

Total lard exports in January amounting to 68,882,000 pounds were about 53 per cent larger than in December, and the largest since January, 1930 when 73,291,000 pounds were exported. All of the principal importing countries except Netherlands took larger quantities than in December. Exports to United Kingdom were about twice as large as in December and 15 per cent larger than in January last year. The movement to other countries was smaller than a year earlier, the reduction amounting to 9.6 per cent in Germany, 16.5 in Cuba, and 39.5 per cent in Netherlands. Total lard exports from October to January inclusive were 35.5 per cent below those of the corresponding period a year earlier.

Storage stocks of pork and lard accumulated at an unusually rapid rate during January. On January 1, storage stocks were smaller than those of a year earlier by the equivalent of about 800,000 hogs. On February 1, stocks were larger than a year earlier by an equivalent of about 31,000 hogs. Pork stocks amounting to 721 million pounds, were about 5 per cent above those of February, 1930 and 8 per cent above the 5-year February 1 average. Lard stocks, however, were 32 per cent below those of a year earlier and 30 per cent under the 5-year February 1 average, in spite of a 22 per cent increase in holdings during January.

UNITED STATES: Average live weight of hogs slaughtered, 1925-1931

Month	1925	1926	1927	1928	1929	1930	1931
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Jan.	212.1	232.8	226.9	225.0	225.4	229.3	235.6
Feb.	215.7	234.8	232.3	230.9	227.9	231.0	
Mar.	219.3	239.1	235.6	229.5	229.5	230.2	
Apr.	225.0	240.3	235.2	225.5	229.8	228.2	
May	228.5	236.1	235.4	230.3	232.3	229.9	
June	230.9	246.1	238.2	231.9	239.6	239.5	
July	241.1	258.1	251.2	241.3	250.0	249.9	
Aug.	245.8	259.0	253.8	245.3	249.3	245.2	
Sept.	239.0	239.7	240.4	233.0	238.3	230.8	
Oct.	229.2	215.9	225.9	226.6	228.8	221.9	
Nov.	221.6	212.3	218.3	223.6	220.1	220.5	
Dec.	224.6	217.5	217.6	222.9	223.6	226.5	
Average	225.5	235.1	233.3	229.3	231.7	231.2	

Compiled from slaughterhouse reports.

UNITED STATES: Total bacon exports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,856	3,268
Nov.	13,562	8,507	6,013	6,716	11,452	3,446
Dec.	16,405	9,601	9,347	9,593	9,868	4,474
Jan.	21,142	10,015	11,660	13,014	13,324	5,253
Feb.	14,980	9,642	10,921	11,286	12,184	
Mar.	13,597	8,567	15,106	10,985	12,249	
Apr.	11,570	7,417	10,073	10,225	7,979	
May	12,225	7,852	9,692	14,395	8,553	
June	9,472	10,301	9,620	12,761	6,413	
July	7,670	9,270	11,648	10,950	5,339	
Aug.	12,131	7,864	10,945	13,171	6,900	
Sept.	14,870	11,620	6,881	10,288	4,973	
Total	160,790	112,398	119,615	128,357	109,092	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total exports of hams and shoulders, by months 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580	5,259
Nov.	16,243	13,105	7,374	7,637	11,656	10,089
Dec.	19,827	12,675	9,905	8,518	6,957	5,825
Jan.	21,000	9,873	10,005	11,187	9,461	7,295
Feb.	19,105	9,511	10,976	7,680	9,213	
Mar.	18,117	9,253	12,222	11,140	10,790	
Apr.	18,059	10,007	11,258	13,857	12,416	
May	16,682	13,092	11,390	11,246	13,845	
June	13,216	13,471	13,754	12,571	12,158	
July	13,512	13,158	13,557	12,621	13,779	
Aug.	15,972	8,215	13,402	10,849	10,820	
Sept.	11,425	11,123	6,681	8,478	6,432	
Total	197,654	134,330	128,156	120,531	125,107	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total lard exports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,986	50,355	59,865	70,698	41,396
Nov.	39,979	43,488	49,636	67,716	83,257	42,552
Dec.	68,840	62,680	62,855	86,358	80,053	45,114
Jan.	76,670	59,842	70,660	89,932	73,291	68,882
Feb.	65,356	49,880	79,872	65,924	65,953	
Mar.	64,259	53,040	79,929	70,572	66,533	
Apr.	63,160	67,345	56,354	59,144	50,045	
May	58,154	64,418	55,540	64,192	62,562	
June	56,482	66,404	53,436	67,252	56,666	
July	45,873	46,972	52,940	64,274	51,670	
Aug.	54,273	50,816	50,658	55,487	49,287	
Sept.	61,577	59,736	46,158	58,529	37,417	
Total	699,368	671,609	708,593	809,045	747,432	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

There was another decline in Canadian hog prices during the last week of February, according to a Canadian Government report. Prices in the West made new low levels when at Winnipeg the market closed that market at $5.75 per 100 pounds for bacons after going down to $5.50. Calgary closed at $5.35, and Edmonton at $5.25. Toronto closed weak at $6.50 f.o.b., or $7.25 off cars. Selects sold at the usual $1.00 per head premium over bacon on all yards. During the month of January the average monthly price for bacons at Winnipeg was $8.70; at Calgary, $8.54; and at Edmonton, $8.41, while bacons at Toronto during January averaged $10.19. The average price for bacons at Toronto in January, 1930, was $13.31. Prices at Toronto have been declining steadily since February, 1930, when the average monthly price for bacons was $14.09 and that for select bacons $14.58.

Hog marketings during the first eight weeks of 1931 were considerably below the same period of 1930. The number marketed, as represented by the number graded at stockyards and packing plants. The number of hogs sold at stockyards during the first eight weeks of 1931 was 169,000 compared with 178,000 during the same period of 1930. The month of January was also characterized by short supplies. Slaughtering during January was also below a year earlier, the number of hogs killed being 166,000 compared with 207,000 in January, 1930. Canada imported considerably less bacon, hams and pork during January, 1931, than in the same month of 1930, the total quantity being 359,000 pounds compared with 1,249,000 pounds in the same month of 1930. All of the pork and almost half the bacon and hams came from the United States, whereas last year all the pork, bacon, and hams came from the same country. At the same time exports of hog products also fell off, amounting to only 1,036,000 pounds or less than half the exports in January, 1930.

Hog numbers in Canada, estimated at 4,000,000, are now at the lowest point reached since 1922, while the number of brood sows has been decreasing since 1926, declining from 569,000 that year to 507,000 in 1930. Inspected slaughter of hogs for 1930 reached only 1,926,000 and was 18 per cent below 1929 and 24 per cent below the average for 1927 and 1928. Cold storage holdings of pork at the end of December amounted to 17,582,000 pounds, a decrease of 37 per cent compared with 1929.

Canadian exports of live hogs to the United States declined from 195,000 in 1927 to 21,000 in 1928, 2,000 in 1929, and less than 200 in 1930. The same tendency is shown in bacon and pork. Total exports of bacon and pork have declined sharply during the past four years. On the other hand, imports of bacon and pork from the United States have increased considerably. Bacon and ham imports from the United States have increased from 2,000,000 pounds in 1927 to about 10,000,000 in 1930, while pork imports increased from 9,000,000 pounds to 14,000,000 pounds in 1929. Imports for 1930 are estimated to be slightly below the 1929 totals.

CANADA: Movement of hogs, pork and bacon, 1927-1930

Item	Unit	1927	1928	1929	1930
Graded at stock yards and meat packing plants, total Canada	Thousands	2,848	2,840	2,723	2,341
Select bacon hogs	"	482	479	442	361
Bacons	"	a/	a/	a/	838
Butchers	"	a/	a/	a/	776
Graded at stock yards and meat packing plants, Ontario	"	1,375	1,298	1,154	925
Sold and billed thru stock yards, total	"	1,205	1,208	1,386	1,372
Sold at stock yards	"	1,118	1,090	1,061	904
Billed thru stock yards	"	87	118	325	468
Slaughter: Inspected	1,000 pounds	2,540	2,547	2,353	1,926
Cold storage holdings, pork Dec. 31.	"	5 yr. av: 29,049		28,066	17,582
Price: Monthly average, Toronto, Dec.	$ per 100 lbs.				
All grades		8.60	9.60	11.82	10.45
Select bacons	"	9.11	10.22	12.46	10.96
Bacons	"	a/	a/	11.94	10.45
Exports:					
Live hogs, total	Thousands	197	23	2	4
To United States	"	195	21	2	b/
Bacon and hams, total	1,000 lbs.	58,012	41,339	28,773	14,796
To United States	"	4,163	3,489	2,334	1,347
To Great Britain	"	53,059	37,079	25,823	13,011
Pork, total	"	24,570	11,015	10,185	5,680
To United States	"	15,524	7,393	3,632	1,486
To Great Britain	"	6,824	1,879	4,041	1,585
Imports:					
Bacon and hams, total	"	1,835	2,769	6,855	c/10,077
From United States	"	1,744	2,767	6,853	c/10,074
From United Kingdom	"	90	1	2	c/d/
Pork, total	"	8,872	11,206	13,945	c/13,248
From United States	"	8,871	11,202	13,935	c/13,238
From United Kingdom	"	1	--	--	e/

Dominion Livestock Branch Markets Intelligence Service, December, 1930, Livestock Market and Meat Trade Review and Annual of same publication, 1929.
a/ Bacon and butcher grades became effective September 16, 1929 and thick smooth and shop grades were discontinued on same date. b/ Less than 200. c/ Unofficial estimate for year based on increase for first 7 months over the same period of 1929 d/ Less than 200 pounds. e/ Approximately 500 pounds.

United Kingdom

The sharp decline in cured pork prices during February brought the Liverpool average for American green bellies down to $13.88 per 100 pounds, according to Agricultural Attaché Foley at London. That figure was $4.40 under the February, 1930, average and a new low point for the post-war period. On Danish Wiltshire sides, also, a new low level was reached at $13.58, more than $10.00 under a year ago and 62 cents under the February average for the years, 1909-1913. Canadian green sides have not been quoted since last October. The February break in ham prices brought the Liverpool average for American short cut green hams down to $17.71. That point was $5.27 under the February, 1930 level and marked a new post-war low average for any month, but was still $4.71 above the pre-war average. Cured pork stocks on March 1, 1931, at Liverpool stood at 6,449,000 pounds, an increase of 1,366,000 pounds above stocks of a year ago.

Bacon imports totaled 95,273,000 pounds for January, a decline from the record December imports, but still unusually large for the first month of the calendar year. From October 1 to January 31, total bacon imports exceeded those of the 1929-30 season by about 27 per cent. As has been usual this season, practically the whole of the additional January supplies came from Denmark, imports from that country reaching 66,819,000 pounds. The increase over last season up to January 31 in receipts from Denmark amounts to about 41 per cent. A figure of 2,832,000 pounds is registered for British imports during January of bacon from the United States, an unusually small amount for that month. Receipts from the United States so far this season show a decline of about 54 per cent below those of last season. So far this season, the United States has contributed only 2.3 per cent of the total imports of bacon into the United Kingdom against 6.6 per cent last season. Current receipts from Canada are negligible, with supplies from Irish Free State also reduced. Imports from Netherlands are larger than last year. Ham imports, mostly from the United States, are running behind last year's figures.

The universal decline in lard prices during February carried the Liverpool average for the month down to $9.78 per 100 pounds. In addition to being $2.44 under the February, 1930, average, the current figure is the lowest for any post-war month and is $1.82 under the pre-war average for February. The March 1 stocks of lard at Liverpool were the highest since September 1, 1930. The figure of 1,673,000 pounds, however, was not quite half as large as the stocks of a year ago. January was the first month of the current season in which total British lard imports fell below the corresponding month of last year. The 21,459,000 pounds imported in January, principally from the United States, was the smallest for any January since 1926. The reduced current imports placed the total for the current season to January 31 slightly under the total for the corresponding period of last season.

Domestic hog marketings in Great Britain for the current season to January 31 show an advance of 1.5 per cent over a year ago.

UNITED KINGDOM: Bacon imports from the United States, by months, 1925-26, to 1930-31

Month	1925 -26	1926 - 27	1927 - 28	1928 - 29	1929 - 30	1930 -31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	3,780	3,463	967
Nov.	9,962	7,530	3,213	2,651	4,114	2,103
Dec.	13,889	7,068	3,457	3,878	5,672	3,370
Jan.	16,237	8,624	4,696	7,477	7,124	2,832
Feb.	17,226	7,569	5,541	5,467	7,038	
Mar.	15,427	7,896	7,489	6,084	9,341	
Apr.	11,951	5,234	5,550	3,821	5,406	
May	10,758	4,122	5,564	10,480	4,536	
June	7,995	5,037	4,650	7,043	3,754	
July	9,430	7,705	5,530	6,775	4,388	
Aug.	7,386	7,479	7,389	6,437	3,286	
Sept.	12,142	5,494	4,509	3,242	2,261	
Total	146,350	83,790	64,558	66,136	60,383	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Bacon imports from Denmark, by months, 1925-26 to 1930-31

Month	1925 - 26	1926 - 27	1927 - 28	1928 - 29	1929 - 30	1930 - 31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486	70,906
Nov.	29,306	38,931	50,257	48,063	48,525	61,433
Dec.	40,377	40,194	52,244	45,580	53,490	81,294
Jan.	31,207	41,803	54,975	48,717	48,406	66,819
Feb.	30,472	42,436	53,942	41,508	44,439	
Mar.	36,205	47,526	54,675	41,935	51,870	
Apr.	30,468	42,993	52,745	44,031	46,204	
May	30,474	44,205	51,109	46,753	56,206	
June	29,770	51,795	51,636	41,886	54,456	
July	34,266	50,710	44,562	46,570	55,213	
Aug.	36,712	46,941	48,924	48,121	55,066	
Sept.	34,601	48,143	42,633	48,350	59,751	
Total	395,548	530,234	609,792	552,272	621,112	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total bacon imports, by months, 1925-26 to 1930-31

Month	1925 - 26	1926 - 27	1927 - 28	1928 - 29	1929 - 30	1930 - 31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402	95,809
Nov.	60,259	76,138	79,579	79,297	74,868	86,316
Dec.	81,951	78,867	80,679	76,771	85,603	112,267
Jan.	66,329	75,371	82,344	88,092	74,801	95,273
Feb.	65,935	69,874	85,153	68,612	73,721	
Mar.	71,126	82,487	87,041	68,923	84,631	
Apr.	64,527	71,277	83,815	73,126	75,096	
May	60,794	76,630	88,759	87,845	84,615	
June	61,431	88,348	86,387	71,894	83,277	
July	71,841	84,105	79,212	80,360	85,457	
Aug.	69,497	74,480	86,862	82,290	84,758	
Sept.	77,123	80,159	71,796	73,505	88,206	
Total	817,796	931,011	997,179	933,093	967,435	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total ham imports, by months, 1925-26 to 1930-31

Month	1925 - 26	1926 - 27	1927 - 28	1928 - 29	1929 - 30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105	5,792
Nov.	11,613	8,762	5,836	6,782	8,125	5,755
Dec.	13,404	11,318	7,817	7,339	9,347	10,111
Jan.	13,615	8,847	6,896	8,788	7,920	7,101
Feb.	13,066	6,513	9,062	8,232	7,989	
Mar.	12,516	6,910	9,264	6,828	8,601	
Apr.	12,252	6,523	7,993	8,981	9,539	
May	12,076	9,208	9,334	14,136	12,298	
June	10,945	12,410	10,782	10,499	10,983	
July	10,482	12,034	11,404	12,042	14,391	
Aug.	10,451	8,282	13,594	12,073	12,024	
Sept.	11,449	8,902	7,505	8,073	7,236	
Total	141,348	103,638	107,289	110,257	116,558	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total lard imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844	22,897
Nov.	19,654	12,710	21,058	21,551	24,004	27,751
Dec.	21,403	13,772	22,351	17,480	27,160	27,270
Jan.	20,848	21,665	27,794	35,923	27,559	21,459
Feb.	24,261	19,136	28,421	29,752	25,187	
Mar.	27,753	20,989	33,840	22,234	24,810	
Apr.	28,172	27,032	23,081	21,612	18,216	
May	18,843	24,264	24,398	26,479	20,772	
June	20,953	28,564	19,596	20,498	21,078	
July	23,074	26,006	24,667	25,977	31,801	
Aug.	19,148	17,571	21,844	21,204	20,438	
Sept.	25,361	22,360	13,346	16,899	12,976	
Total	262,281	255,638	277,756	277,688	275,847	

Compiled from Trade and Navigation of the United Kingdom.

Continental Europe

Denmark

Hog numbers in Denmark on January 31, 1931 were the largest on record, reaching 5,232,000 compared with only 4,930,000 on the 15th of July preceding, according to a cable from Agricultural Attache Steere at Berlin. As this is the only estimate available for January 31, comparisons have been made with the July 15 figures for previous years. The number of sows and young hogs on January 31, this year, showed decreases compared with those reported on July 15. On the other hand, other classes of hogs reached unusually high levels. This advance in hog numbers occurred notwithstanding record slaughter since July. From July 1 to December 31, 1930, hog slaughter in export houses is provisionally estimated at 3,234,000, an increase of 23 per cent over the same period of 1929. For the month of January, 1931, it is estimated that the number killed reached approximately 650,000, a heavy increase over the official estimate for January, 1930, but slightly below slaughter in December. Total bacon exports from Denmark during January are placed by preliminary returns at 66,432,000 pounds. That figure was some 4,000,000 pounds under the December exports, but about 5,000,000 pounds larger than a year earlier. The January figure continued the current season's record for unusually heavy bacon exports from Denmark.

DENMARK: Number of hogs, by classes, 1921-1931

Date July 15	Sows 4 months old and over: In Farrow	Sows 4 months old and over: Total	Pigs under 2 months	Pigs 2 - 4 months	Fat hogs over 4 months	Boars over 4 months	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1921.....	123	178	429	492	322	9	1,430
1922.....	179	254	624	630	379	12	1,899
1923.....	---	320	855	1,093	572	15	2,855
1924.....	207	299	861	1,077	615	15	2,868
1925.....	208	290	780	878	555	14	2,517
1926.....	278	391	1,010	1,055	648	18	3,122
1927.....	278	396	1,170	1,350	795	20	3,731
1928.....	243	344	1,011	1,256	733	18	3,363
1929.....	310	434	1,103	1,285	775	19	3,616
1930.....	395	586	1,670	1,619	1,020	24	4,920
1931.....							
Jan. 31	390	581	1,647	1,787	1,190	27	5,232

Compiled from official sources and cable from Agricultural Attaché L. V. Steere. and Statisticke Efterretninger, Feb. 4, 1931.

Netherlands

Exports of bacon from the Netherlands continue to exceed those of last season, as reflected by imports from that source into the United Kingdom, the chief buyer. British imports of Netherlands bacon, totaling 7,336,000 pounds in January, were under the December volume, but helped place the season's total to January 31 at a point about 8 per cent above the corresponding 1929-30 total.

NETHERLANDS: Estimated percentages of increase of hogs on specified dates in 1930 compared with preceding year

Date	Sows in farrow	Farrows under 6 weeks	Pigs over 6 weeks to 132 pounds	Hogs 132 to 220 pounds	Hogs over 220 pounds
	Per cent	Per cent	Per cent	Per cent	Per cent
March 1, 1930	+ 30	+15 to 20	+ 10	+ 5	slight increase
June 1, 1930	+ 20	+15 to 20	+ 15	+10 to 15	+ 5
Sept. 1, 1930	+ 15	+ 15	+10 to 15	+ 10	slight increase
Dec. 1, 1930	+10 to 15	+10 to 15	+ 15	+30 to 40	+ 10

Based on reports furnished by Livestock Extension Agents and forwarded by Agricultural Commissioner L. V. Steere. Plus sign indicates increase; minus sign, decrease.

Germany

There was practically no change in the total number of hogs reported on hand in Germany on December 1, 1930, as compared with the quarterly estimates of September 1, the number remaining at the record figure of 23,400,000. The number as reported this year on December 1 is an increase of 17 per cent over the number on the same date of 1929 and exceeds the previous high record reported on December 1, 1927, by 2 per cent.

Some tendency toward restricting breeding operations during the next few months is shown by a reduction of 5 per cent in total brood sows to 2,169,000 and a reported smaller number of pigs under 8 weeks, which show a decrease of 17 per cent to 5,440,000 compared with the record figures reported as of September 1, 1930. Brood sows of six months to one year on December 1 numbered only 673,000, or 17 per cent below the September estimate, and were only 2 per cent above that of December 1, 1929. Sows of one year and over, on the other hand, exceeded the number reported in the September estimate by 2 per cent, reaching 1,496,000.

The decline in Continental European hog values carried the February average for heavy hogs at Berlin down to $10.66 per 100 pounds, according to Agricultural Attache Steere at Berlin. The February average was about $6.00 below the figure of a year earlier and marks a new low point for the post-war period, in addition to being nearly 75 cents under the pre-war average for February. The Berlin average for January, 1931, was $12.05. That figure was somewhat lower than the December average, but both feed barley and feed potato prices were higher in January than a month earlier. Potato prices through January were lower than last year, but the Leipzig average of feed barley for January, 1931, was 10.5 per cent higher than in the corresponding month last year. The indicated price movements support the suggestion of considerable reduction in European hog breeding operations.

February receipts of hogs at 14 German markets averaged close to the January level when the total was 285,000 head. That figure was somewhat seasonally smaller than in December, but larger than last year as was the season's total to January 31. Slaughter at 36 points during January reached 396,000 head, according to preliminary figures cabled by Mr. Steere, and indicate some seasonal decline. Slaughter from October 1 to January 31, however, was 14 per cent heavier than for the same months of the 1929-30 season. In spite of the increased domestic production in Germany, total bacon imports during January increased over the preceding month and a year ago to reach 2,149,000 pounds. That increase placed the current season's imports 26 per cent ahead of last season, practically all of the imports coming from the Netherlands.

In keeping with the general decline in lard prices, the February average at Hamburg fell to $10.42 per 100 pounds. That figure was nearly $2.00 under the February, 1930, average, and stands as a new low point for the post-war period. The February average also indicated a decline of about $3.50 below the pre-war average for that month. Preliminary returns place the January imports of lard into Germany at 16,094,000 pounds, the bulk of it coming from the United States. That figure is larger than for any former month of the current season, but is the smallest January total of the post-war period. Total lard imports from October 1 to January 31, 1930-31, were about 40 per cent smaller than imports for the corresponding 1928-1930 period.

Consumption of pork and pork products in Germany for the first three quarters of 1930 amounted to 2,673,000,000 pounds, or approximately the same as for the same period of 1929. Domestic inspected production during the above period amounted to 2,500,000,000 pounds or only 1 per cent above the same period of 1929, and 7 per cent below that period of 1928. Total imports of pork and pork products during the first 3 quarters of 1930 fell off 5 per cent to 185,000,000 pounds, while exports, principally of fresh pork, were over twice as heavy as for the same period of 1929, reaching 11,870,000 pounds. The heaviest reduction in imports was in lard which decreased 8 per cent to 142,858,000 pounds. The bulk of the lard imports into Germany came from the United States. There was also a decrease of 9 per cent in fresh pork imports, mostly from surrounding European countries.

GERMANY: Number of young pigs, brood sows and total hogs on specified dates, 1914, 1927-1930

Date of census	Young pigs: Under eight weeks	Young pigs: Eight weeks to six months	Brood sows: Six months to one year	Brood sows: One year and over	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914...		14,825	714	1,531	2,245	22,118
Dec.1, 1927 ...	4,379	9,910	504	1,218	1,722	22,899
June 1,1928 ...	4,936	9,557	707	1,150	1,857	20,187
Dec.1, 1928 ...	4,003	8,487	556	1,063	1,619	20,106
June 1, 1929...	4,160	8,099	671	1,145	1,816	16,794
Sept. 1, 1929 ..	5,573	8,290	652	1,208	1,860	19,604
Dec. 1, 1929 ...	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930 ...	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930 ...	5,091	9,178	876	1,356	2,232	19,804
Sept.1, 1930 ...	6,518	9,805	811	1,466	2,277	23,414
Dec.1, 1930	5,440	10,002	673	1,496	2,169	23,363

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache at Berlin.

GERMANY: Total imports of lard, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,389	21,387	20,533	13,240	20,480	14,364
Nov.	5,336	21,715	14,437	15,793	18,831	9,704
Dec.	8,525	17 216	12,192	19,373	21,081	10,254
Jan.	19,559	20,818	16,159	24,841	24,367	
Feb.	24,964	16,044	16,375	13,688	15,686	
Mar.	24,098	17,176	22,305	17,686	17,364	
Apr.	21,396	23,511	18,546	22,848	17,886	
May	16,732	16,353	14,311	19,640	14,545	
June	18,443	19,307	14,555	13,528	13,669	
July	17,125	24,817	13,711	14,233	13,591	
Aug.	17,143	13,324	13,829	13,080	12,961	
Sept.	17,819	14,760	14,760	13,065	12,716	
Total	212,529	226,428	191,713	201,015	203,177	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

GERMANY: Total bacon imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	2,442	2,025	1,019	817	1,839	1,728
Nov.	959	2,118	945	811	1,560	1,881
Dec.	1,265	2,007	913	1,050	1,111	1,715
Jan.	1,911	1,595	905	1,302	1,377	
Feb.	2,021	1,493	1,213	769	1,607	
Mar.	1,745	1,127	625	908	2,239	
Apr.	1,775	867	418	765	1,795	
May	1,758	847	322	795	1,139	
June	1,947	778	602	687	937	
July	1,452	606	421	1,102	882	
Aug.	1,877	474	383	953	1,432	
Sept.	1,999	912	523	1,023	986	
Total	21,151	14,849	8,289	10,982	16,904	

Monatliche Nachweise über den auswärtigen Handel Deutschlands. a/ Preliminary.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Jan. 1909-10 to 1913-14 av.	1924-25 to 1928-29 av.	1927-28	1928-29	1929-30	1930-31
UNITED KINGDOM:							
Production-							
Fat pigs, certain markets	1000's	227	241	251	290	258	254
Supplies, domestic fresh pork, London	1000 pounds		25,709	37,086	38,645	29,097	31,306
Imports-							
Bacon-							
Denmark	"	79,193	166,731	207,566	193,063	197,907	280,452
Irish F.State	"		22,646	23,243	27,738	19,368	11,790
United States	"	61,449	35,479	17,336	15,786	20,373	9,272
Canada	"	12,520	28,133	14,296	8,418	6,850	1,624
Others	"	14,259	50,937	65,713	81,533	63,176	86,527
Total	"	167,421	303,926	328,154	326,538	307,674	389,665
Ham, total	"	28,238	38,588	28,351	29,393	33,497	28,759
Lard, total	"	77,367	83,626	88,563	93,033	100,567	99,377
DENMARK:							
Exports-							
Bacon	"		165,561	202,535	184,096	196,837	269,609
CANADA:							
Slaughter-							
Hogs, inspected	1000's	603	1,006	981	920	911	664
GERMANY:							
Production-							
Hog receipts 14 cities	"		1,073	1,476	1,262	1,135	1,192
Hog slaughter 36 centers	"	1,486	1,334	1,783	1,651	1,446	1,650
Imports-	1000						
Bacon, total	pounds	1,110	7,360	3,782	3,980	5,887	7,376
Lard, total	"	69,965	72,653	63,321	73,247	84,759	50,257
UNITED STATES:							
Slaughter-							
Hogs, inspected	1000's	12,162	17,780	17,005	19,688	18,440	17,525
Exports-							
Bacon-	1000						
United Kingdom	pounds	45,422	22,098	10,363	11,360	18,010	8,733
Germany	"	828	3,762	2,845	1,292	2,447	156
Cuba	"	2,495	7,549	6,490	5,179	5,406	3,170
Total	"	62,797	48,729	34,729	34,296	44,502	16,441
Hams, shoulders-							
United Kingdom	"	43,978	44,350	27,533	24,293	28,420	23,585
Total	"	50,982	54,263	34,916	32,089	35,654	28,468
Lard-							
United Kingdom	"	56,277	74,412	78,614	87,301	90,628	95,381
Germany	"	46,157	63,074	50,186	78,631	81,258	28,167
Cuba	"	11,806	28,371	28,419	30,472	26,844	15,153
Netherlands	"	13,684	15,616	11,540	17,433	17,844	7,091
Total	"	157,612	249,157	233,506	303,871	307,299	197,944

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Jan. 1909-1913 average	Jan. 1925-1929 average	Jan.1930	Dec.1930	Jan.1931
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices-					
Hogs, Chicago, basis packers' and shippers' quotations	7.26	10.37	9.78	7.92	7.65
Corn, Chicago, No. 3 Yellow	1.00	1.64	1.52	1.23	1.16
Hogs, heavy, Berlin, live weight	11.52	14.87	17.53	12.48	12.05
Potatoes, Breslau feeding	.32	a/ .61	.37	.24	.26
Barley, Leipzig	1.74	a/ 2.49	1.90	2.08	2.10
Lard-					
Chicago	10.28	14.05	11.45	10.70	9.62
Liverpool	11.50	15.29	11.95	11.25	Nominal
Hamburg	15.48	15,84	12.18	12.29	10.87
Cured pork-					
Liverpool-					
American short cut green hams	13.70	24.71	22.11	21.21	20.37
American green bellies		21.40	18.82	19.69	16.13
Danish Wiltshire sides	14.10	22.40	23.30	15.05	14.83
Canadian green sides	13.17	20.22	b/ 23.46	c/	c/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks-					
Liverpool-					
Hams, bacon and shoulders		6,857	2,207	2,433	3,670
Lard, refined		3,762	3,185	1,068	972
United States-					
Processed pork d/		683,564	687,106	521,192	721,358
Lard in cold storage		94,200	92,171	51,434	62,850

a/ Four-year average only. b/ One week only. c/ No quotation.
d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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